

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
BANKRUPTCY DIVISION
DIVISION OF ST. THOMAS AND ST. JOHN

In re:

EQUIVEST ST. THOMAS, INC.,

Debtor

RELATED TO DN 468

Chapter 11

Case No.: 07-30011 (JKF)

Hearing Date: April 24, 2008

ORDER APPROVING DISCLOSURE STATEMENT
AND FIXING TIME FOR FILING ACCEPTANCES OR REJECTIONS
OF PLAN, COMBINED WITH NOTICE THEREOF

The relief set forth on the following pages, numbered two (2) through four (4), is hereby
ORDERED.


HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY JUDGE

Dated: April 24, 2008

Page (2)

Debtor: Equivest St. Thomas, Inc.

Case: 07-30011 (JKF)

Caption: Order Approving Disclosure Statement And Fixing Time For Filing Acceptances Or
Rejections Of Plan, Combined With Notice Thereof

THIS MATTER having been opened to the Court by Equivest St. Thomas, Inc., the debtor and debtor in possession herein (the "Debtor") upon the filing of a Disclosure Statement, (the "Disclosure Statement"), by the Debtor referring to a Plan of Reorganization (the "Plan") for the Debtor; and it having been determined after hearing on notice that the Disclosure Statement contains adequate information as required under 11 U.S.C. § 1125; and for good cause shown; it is **ORDERED** as follows:

A. Except as provided in paragraph D below, the Disclosure Statement filed by the Debtor be and hereby is approved as provided in Fed. Bank. P. 3017(b).

B. As provided in Fed. Bank. P. 3017(c), the hearing on confirmation of the Plan (the "Confirmation Hearing") shall be held before the Honorable Judith K. Fitzgerald at the following time and place:

DATE: June 18, 2008

TIME: 12:30 p.m. (Eastern Standard Time)

PLACE: UNITED STATES BANKRUPTCY COURT
600 Grant Street
Pittsburgh, Pennsylvania 15219

C. Except as provided in paragraph D below, within five (5) days after the entry of this Order, a copy of this Order, the Plan, the Disclosure Statement, and a Ballot shall be served by the Debtor via first class mail upon all creditors and equity security holders and shall be transmitted to the United States Trustee, as provided in Fed. Bank. P. 3017(d). Class 11A License Claimants shall be provided with the "Class 11A Ballot".

Page (3)

Debtor: Equivest St. Thomas, Inc.

Case: 07-30011 (JKF)

Caption: Order Approving Disclosure Statement And Fixing Time For Filing Acceptances Or Rejections Of Plan, Combined With Notice Thereof

D. As provided in Fed. Bank. P. 3017(d) and (f), with respect to Newly Noticed Creditors¹, as defined in the Debtor's motion for entry of order (i) setting claims bar date for creditors who have not received notice, (ii) approving claims resolution process, (iii) authorizing retention of Garden City Group, Inc. as noticing agent, and (iv) granting additional relief, (the "Noticing Motion"), filed at Docket No. 449:

(i) The Disclosure Statement filed by the Debtor be and hereby is conditionally approved. Newly Noticed Creditors may object to the adequacy of the Disclosure Statement by filing a written objection with the Clerk of this Court and serving same upon counsel for the Debtor and upon the United States Trustee by no later than June 4, 2008;

(ii) Within five (5) days after the entry of this Order, a copy of this Order shall be served by the Debtor, or the Claims and Noticing Agent as defined in the Noticing Motion, via first class mail upon all Newly Noticed Creditors at their last address known to the Debtor;

(iii) The Debtor be and is hereby authorized and directed to publish the Plan Notice, attached at Exhibit "A" hereto, in one (1) weekday edition of the USA Today newspaper; and

(iv) A copy of this Order, the Plan, the Disclosure Statement, and Ballot are each available at www.gardencitygroup.com/cases/ESTI or may alternatively be obtained by a Newly Noticed Creditor by written request for same by contacting Daniel M. Eliades, Esq., Forman Holt, Eliades & Ravin LLC, 80 Route 4 East, Paramus, New Jersey 07652.

E. As provided in Fed. Bank. P. 3017(c), June 4, 2008 is fixed as the last day for filing ballots of written acceptances or rejections of the Plan.

¹ The Newly Noticed Creditors consist of approximately 2,150 former interval owners and 11,580 current interval owners at the resorts at which the Debtor has an interest together with other potential claimants against the Debtor.

Page (4)

Debtor: Equivest St. Thomas, Inc.

Case: 07-30011 (JKF)

Caption: Order Approving Disclosure Statement And Fixing Time For Filing Acceptances Or
Rejections Of Plan, Combined With Notice Thereof

F. As provided in Fed. Bank. P. 3017(c), June 4, 2008 is fixed as the last day for filing
and serving written objections to confirmation of the Plan pursuant to Fed. Bankr. P. 3020(b)(1).

M:\PETE\EQUIVEST\PLEADINGS\PLAN\Final Plan\Order-DS.doc

EXHIBIT A

**IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
BANKRUPTCY DIVISION
DIVISION OF ST. THOMAS AND ST. JOHN**

In re:

EQUIVEST ST. THOMAS, INC.,

Debtor.

Chapter 11

Case No.: 07-30011 (JKF)

**NOTICE OF APPROVAL OF DISCLOSURE STATEMENT
AND FIXING TIME FOR FILING ACCEPTANCES OR REJECTIONS OF PLAN**

PLEASE TAKE NOTICE that on July 2, 2007, Equivest St. Thomas, Inc. ("ESTI") filed a voluntary chapter 11 bankruptcy proceeding in the District Court of the Virgin Islands, Bankruptcy Division, Division of St. Thomas, and St. John. ESTI is the owner of timeshare intervals and certain other assets at and associated with the resorts commonly known as Bluebeard's Castle, Bluebeard's Beach Club & Villas and Elysian Beach Club and Resort all located on St. Thomas, United States Virgin Islands.

ESTI filed a Disclosure Statement (the "Disclosure Statement") referring to a Plan of Reorganization (the "Plan") for the Debtor which has been approved by the Bankruptcy Court in the Debtor's proceeding. Among other things, the Order approving the Disclosure Statement provides:

1. As provided in Fed. Bank. P. 3017(c), the hearing on confirmation of the Plan shall be held before the Honorable Judith K. Fitzgerald on June 18, 2008, 12:30 p.m. (EST), at the UNITED STATES BANKRUPTCY COURT, 600 Grant Street, Pittsburgh, Pennsylvania 15219.

2. As provided in Fed. Bank. P. 3017(d) and (f), with respect to "Newly Noticed Creditors", consisting of approximately 2,150 former interval owners and 11,580 current interval owners at the resorts at which the Debtor has an interest together with other potential claimants against the Debtor:

(i) The Disclosure Statement filed by the Debtor be and hereby is conditionally approved. Newly Noticed Creditors may object to the adequacy of the Disclosure Statement by filing a written objection with the Clerk of this Court and serving same upon counsel for the Debtor and upon the United States Trustee by no later than June 4, 2008;

(ii) Within five (5) days after the entry of this Order, a copy of this Order shall be served by the Debtor, or the Claims and Noticing Agent as defined in the Noticing Motion, via first class mail upon all Newly Noticed Creditors at their last address known to the Debtor; and

(iii) A copy of this Order, the Plan, the Disclosure Statement, and Ballot are each available at www.gardencitygroup.com/cases/ESTI or may alternatively be obtained by a Newly Noticed Creditor by written request for same by contacting Daniel M. Eliades, Esq., Forman Holt, Eliades & Ravin LLC, 80 Route 4 East, Paramus, New Jersey 07652.

3. As provided in Fed. Bank. P. 3017(c), June 4, 2008 is fixed as the last day for filing ballots of written acceptances or rejections of the Plan.

4. As provided in Fed. Bank. P. 3017(c), June 4, 2008 is fixed as the last day for filing and serving written objections to confirmation of the Plan pursuant to Fed. Bankr. P. 3020(b)(1).